Registered number: 410223
Charity number: 20062088

CAMARA EDUCATION (A COMPANY LIMITED BY GUARANTEE)

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CAMARA EDUCATION (A COMPANY LIMITED BY GUARANTEE)
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Directors	John Brown Cormac Lynch Jessica Wren (resigned 4 January 2026) Andrew Singer Rushi Millns
Company registered number	410223
Charity registered number	20062088
Registered office	40A Sandymount Avenue Dublin 4
Company secretary	Cormac Lynch
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Annefield House Dublin Road Portlaoise Co. Laois
Bankers	Allied Irish Bank 98 Sandymount Dublin 4
Solicitors	Philip Lee Solicitors 7/8 Wilson Terrace Dublin 2

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are pleased to present their annual trustees' report together with the charity's financial statements for the year ending 31 December 2025, which are also prepared to meet the requirements for a trustees' report and accounts for Companies Act purposes.

Reference and Administrative Details

Camara Education is a registered business name of Camara Education Company Limited by Guarantee, registration number 410223. It is exempted from including 'Company Limited by Guarantee' in its name, under Section 1180 of the Companies Act 2014.

Camara Education is a charity registered with the Charities Regulatory Authority, registered charity number: 20062088 and has been granted tax exemption by the Revenue Commissioners in Ireland, with registered charitable taxation number: CHY16922.

Objectives and activities

a. Principal activities

Camara Education is part of a wider group of related entities that carry out similar work in the UK (Camara Education UK LTD) and the USA (Camara Education Inc). These entities support a network of education hubs in Ethiopia, Kenya,Tanzania and Zambia. Together we refer to these entities as the Camara Network.

Camara is an international not for profit charity whose mission is to use technology to improve education and digital literacy skills for disadvantaged children in the 4 countries where we operate in Africa. We do this by providing sustainable IT equipment, teacher training and supporting software. Our vision is a world class technology-enabled educational system accessible to all. We are dedicated to delivering real impact by inspiring and empowering a young generation to improve their own life opportunities.

We believe better education means better life opportunities for children. Camara operates as a social enterprise and works with educational institutions to support them with technology and training to build digital skills thereby enabling students to pursue educational attainment particularly in STEM subjects.

To achieve real impact in maximising educational opportunities Camara focuses on 6 key goals:

- Building ICT skills for teachers and school management on a sustainable basis
- Providing sustainable hardware to ensure delivery of our strategy
- Developing partnerships with government agencies and like-minded organisations to ensure we cater for the needs of those we serve.
- Utilising technology to measure the impact of our activities for our stakeholders
- Employ and develop Camara staff to enable staff progression and ensure the delivery of results in our chosen areas of expertise.
- Generate the financial resources required to deliver our strategy

The Camara African network consists of locally staffed education hubs in Ethiopia, Kenya, Tanzania and Zambia.

Each hub is responsible for the front line delivery of the Camara Education model to educational institutions within their respective countries and are constituted as a social enterprise which applies commercial strategies to maximise its ability to meet its social objective of transforming education in its home country.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities (continued)

In addition, there are 3 resource centres, one in each of Ireland, the UK, and the U.S. which are responsible for securing funds through their commercial activities and providing management expertise to support our work in Africa.

Camara Education sources used computers from organisations who donate their end of use computer equipment to us to support our work. Equipment not meeting the technical specification required for our programmes in Africa is resold to generate unrestricted funds, which allows us to source suitable equipment in the most cost effective manner possible. Any equipment that requires recycling is processed according to the EU WEEE Directive.

Since 2005 Camara has sourced over 252,000 computers within its network. Computers are shipped in bulk to our African hubs where country specific software is loaded onto each computer prior to placement in computer labs in the respective schools

Achievements and performance

a. Main achievements of the Company

2025 marked Camara Education's 20th anniversary — a milestone that reflects two decades of delivering technology-enabled education to communities across Sub-Saharan Africa. Our work during the year resulted in us:

- Equipping 172 schools with new digital learning centres
- Supporting 339 schools in total
- Reaching an additional 172,211 students through educational programmes supported by technology
- Supporting ICT capacity development of 3,056 teachers via face-to-face ICT training and our teacher learning platform Camara Learning Academy.
- Installing 4,801 computers.
- Piloting AI-assisted learning tools with 40 schools, supporting our strategic goal of harnessing Artificial Intelligence to further enhance learning opportunities for students.

b. Development of Offline AI Learning Tools

In 2025 Camara continued the development of its Offline AI Teaching Assistant, a system designed to provide AI-supported educational assistance in schools that do not have reliable internet connectivity. The platform allows students and teachers to access curriculum-aligned educational support locally on school computers without requiring internet access. This initiative represents a significant step toward ensuring that emerging technologies such as artificial intelligence can benefit learners in low-income regions.

c. Partnerships

Corporate and institutional partnerships remained central to Camara's work. Through collaboration with companies donating end-of-life IT equipment, the Charity was able to expand its education programmes while also delivering environmental benefits through technology reuse. Camara also continued to work with education partners and local organisations to ensure that digital learning centres are effectively integrated into national education systems.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance (continued)

d. Environmental Impact

Camara's reuse model continues to contribute to environmental sustainability by extending the life of existing IT equipment and reducing electronic waste. Reusing computers helps avoid the environmental impact associated with the production of new devices and prevents equipment from entering landfill. The Charity's work therefore delivers both social and environmental impact, aligning with the increasing emphasis on sustainability and circular economy principles.

Financial review

a. Income

The company's total income in 2025 amounted to €1,125,746, a decrease of €182,592 (-14%) on 2024. Donations and grants decreased by €151,261 (-28]%) compared to 2024 primarily due to reduced Dell income recognised during the period. Consequently, Deferred Income at year end is €291,986, a decrease of €213,795 (-42%) on 2024. Income from charitable activities saw Remarketing revenue decrease by €22,713 (-13%) to €131,471 reflecting reduced equipment collected during the period.

Income from Computer Sales to Hubs, specifically Ethiopia, €337,721.

b. Expenditure

Expenditure of €1,241,213 was €170,190 lower than 2024 which has been driven by reduced containers that were shipped to Ethiopia during the period.

During the year, the Charity recognised an adjustment of €47,331 arising from a Revenue review of the VAT treatment and apportionment of certain dual-use expenditure relating to prior VAT periods. The matter has subsequently been concluded with Revenue and an agreed phased payment arrangement is in place

c. Reserves

The charity's available reserves at the year end are shown in note 17 of the financial statements and have been split between restricted and unrestricted as appropriate. The deficit of income over expenditure amounted to €115,467 for the year. It is the policy of Camara Education to maintain an adequate level of reserves to fund working capital and unexpected events and to accumulate resources against unexpected changes in the funding environment so that our project work and the users of our services are not adversely affected. It is the intention of the Trustees to increase its level of reserves to the equivalent of 6 months operating costs to ensure the charity can continue to meet its obligations and safeguard its activities:

The balance sheet position as at 31st December 2025 is as follows:

Restricted reserves	(€96,697)
Unrestricted reserves	€370,637

Restricted reserves align with funds held for a particular purpose as stipulated by donors. The organisation has a system in place to manage these restrictions carefully and ensure that we are fully compliant with donor requirements as well as our own policies and procedures.

Unrestricted reserves funds are available for the general purpose of the charity. Camara Education plans to use these to underpin our work and ensure sustainability of the services we offer.

d. Going concern

The above outlines the review of the financial performance of Camara Education for 2025. Based on the performance in 2026 to date, forecast cashflows and the sufficiency of unrestricted reserves, the Board believes that the charity has adequate resources for the foreseeable future.

The Board believes that there are no material uncertainties that call into doubt Camara Education's ability to continue in operation. Therefore, the financial statements have been prepared on a going concern basis.

Structure, governance and management

a. Constitution

The charity is registered as a Company Limited by Guarantee (CLG), not having a share capital (CRO No. 410223). The charity has been granted charitable status under section 207 and 208 of the Taxes Consolidation Act, 1997 (CHY 16922). The principal objectives are as follows:

- The distribution of computers and associated equipment for the provision of education in schools, educational institutions and community programs;
- Support in the setting up of viable eLearning centres in such institutions;
- The promotion of eLearning, through the training of teachers and other associated staff in the use of Information and Communication Technologies (ICT) to enhance national education systems; and
- The development of digital education content for use in the eLearning centres.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management (continued)

b. Governance

The board of Camara Education is committed to achieving high standards of Governance. The organisation has achieved the triple lock of best practice by signing up to the Governance code, adopting best practice reporting by adopting the Charity SORP (FRS102) Statement of Recommended Practice and adhering to the Statement of Guiding Principles for Fundraising.

In addition, Camara Education is compliant with The Governance Code: a Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland. The adoption of this Code can provide reassurance to donors that their money is being managed by a well run organisation, increase transparency, avoid bad risks, achieve goals faster, and reduce costs.

Camara Education continues to ensure that they are compliant with the new Charities Regulator code and provide evidence in accordance with their guidance.

The Board places great importance on appropriate governance at Camara Education and proper engagement with management and stakeholders. The Board meets on a regular basis throughout the year.

As part of a Strategic Review undertaken by both Camara Education and its sister organisation, Camara Education UK, the decision was taken to have common oversight of each company due to the similar nature of the operations of both companies. This change facilitates flexibility and quicker decision making whilst also facilitating common corporate governance across both companies. The four directors are also directors of Camara Education UK Ltd.

The Board delegates the day to day management of the organisation to the Chief Executive Officer who is supported by a small management team.

Board members are in regular contact with management in relation to the stewardship of the organisation between Board meetings. The Board maintains strong oversight of management and the overall direction of Camara Education.

Management presents a comprehensive report at each Board meeting covering operational and financial targets, as well as ongoing activities, monthly management accounts for all Companies in the Camara network, future plans, and other issues that would ensure good governance.

The Board approves the budget annually and monitors performance against the budget in the monthly management accounts and ensures corrective action is taken where necessary.

Board members examine and approve all strategic plans, annual budgets, operational plans, and statutory audit outcomes.

Structure, governance and management (continued)

c. Risk management

Camara Education has an internal risk control system in place. The Directors are aware of the controls and are committed to reviewing these on an ongoing basis, via the finance review subcommittee. There is a comprehensive finance manual in place and controls exist over funding, expenditure and general financial management. Management accounts, including cash and reserves position, are shared with the Board at every board meeting.

Camara Education identifies the key risks facing the organisation and records these in a risk register. The risk register is an active management tool that is reviewed on a monthly basis by the senior management team and presented to the Board of Trustees as part of its monthly management reporting pack. Each risk is rated and mitigating actions are assigned to ensure that there is minimal exposure to the risk. The risks are also reviewed to ensure that adequate mitigating actions are in place. The Board review the risk register on a quarterly basis.

d. Staff and volunteers

Camara Education is operated through a network of committed staff. Without their continuing drive and commitment Camara would not be the force it is. The directors reaffirm their commitment to an organisational culture that cares for our people and those we serve

e. Lobbying and political contributions

There were no political contributions in 2025, and as a result no disclosures are required under the Electoral Act, 1997. Camara Education records all lobbying activity and communicates with Designated Public Officials (DPO). Under the Regulation of Lobbying Act 2015, there is a requirement to file this return every four months and Camara Education has made all returns on time.

Plans for future periods

Camara Education will continue to harness the power of Artificial Intelligence (AI) to further enhance the learning opportunities for our students. We will strive to continue to deliver our mission "to supply sustainable IT equipment, training and software to educate young people in Ethiopia, Kenya, Tanzania and Zambia".

In line with that Camara will continue to:

- Increase our income from computer acquisition through the outsourcing agreement with our ITAD (IT Asset Disposal) partners to provide a sustainable income base for our work
- Develop and broaden our fundraising strategies to increase income to support our project work
- Invest in our product offerings to constantly improve our support to our teachers, students and school managers.
- Invest in our staff to enable them to grow and fulfil their potential with Camara
- Expand our AI-assisted learning tools and platforms to further benefit students and teachers across all hub countries

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Accounting records

The Board of Directors believe that they have complied with the requirements of Section 281 – 285 of the Companies Act, 2014 with regard to books of account, by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of accounts are available at Camara Education's registered office at 40A Sandymount Avenue, Dublin 4.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditors, Woods, Delaney and Partners Limited, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

Approved by order of the members of the board of Directors and signed on their behalf by:

.....
John Brown
Director

.....
Cormac Lynch
Director

Date: 30 September 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for ensuring that the Charitable Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Charitable Company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Charitable Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Directors and signed on its behalf by:

.....
John Brown
Director

.....
Cormac Lynch
Director

Date: 30 September 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMARA EDUCATION (A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Camara Education (a company limited by guarantee) (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Irish Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Ireland, including the Financial Reporting Council's Ethical Standard , and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMARA EDUCATION (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- The accounting records of the company were sufficient to permit the financial statements to be readily and properly audited;
- The financial statements are in agreement with the accounting records;
- The information given in the Directors' Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMARA EDUCATION (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMARA EDUCATION (A COMPANY LIMITED BY GUARANTEE) (CONTINUED)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charitable Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Noel Delaney FCA
Woods, Delaney and Partners Limited
Chartered Accountants and Statutory Audit Firm
Annefield House
Dublin Road
Portlaoise
Co. Laois

Date:

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Income from:					
Donations and grants	4	**110,362**	**461,421**	**571,783**	*723,052*
Charitable activities	6	**553,963**	**-**	**553,963**	*585,286*
Total income		**664,325**	**461,421**	**1,125,746**	*1,308,338*
Expenditure on:					
Raising funds	7	**63,046**	**-**	**63,046**	*92,997*
Charitable activities	8	**441,008**	**737,159**	**1,178,167**	*1,318,406*
Total expenditure		**504,054**	**737,159**	**1,241,213**	*1,411,403*
Net movement in funds		**160,271**	**(275,738)**	**(115,467)**	*(103,065)*
Reconciliation of funds:					
Total funds brought forward		**210,366**	**179,041**	**389,407**	*492,472*
Net movement in funds		**160,271**	**(275,738)**	**(115,467)**	*(103,065)*
Total funds carried forward		**370,637**	**(96,697)**	**273,940**	*389,407*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	13		-		-
			-		-
Current assets					
Debtors	14	**431,778**		*483,760*	
Cash at bank and in hand		**221,865**		*558,023*	
		653,643		*1,041,783*	
Creditors: amounts falling due within one year	15	**(379,703)**		*(652,376)*	
Net current assets			**273,940**		*389,407*
Total net assets			**273,940**		*389,407*
Charity funds					
Restricted funds	16		**(96,697)**		*179,041*
Unrestricted funds	16		**370,637**		*210,366*
Total funds			**273,940**		*389,407*

The financial statements were approved and authorised for issue by the Directors and signed on their behalf:

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:

.....
John Brown
Director

.....
Cormac Lynch
Director

Date: 30 September 2026

The notes on pages 17 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	*2024* *€*
Cash flows from operating activities		
Net cash used in operating activities (note 19)	**(336,158)**	*(31,244)*
Cash flows from investing activities		
Net cash provided by investing activities	**-**	**-**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(336,158)**	**(31,244)**
Cash and cash equivalents at the beginning of the year	**558,023**	*589,267*
Cash and cash equivalents at the end of the year	**221,865**	*558,023*

The notes on pages 17 to 35 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes incorporating significant accounting policies constitute the individual financial statements of Camara Education CLG for the financial year ended 31 December 2025.

Camara Education is a Company Limited by Guarantee and is a public benefit entity incorporated in Ireland with a registered office at 40A Sandymount Avenue, Dublin 4 and its company registration number is 410223.

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

Currency
The financial statements have been presented in Euro, which is also the functional currency of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and modified by the Statement of Recommended Practice "Accounting and reporting by Charities" effective 1 January 2019 and the Companies Act 2014.

2.2 Company status

The charity status is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the charity.

2. Accounting policies (continued)

2.3 Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. The trustees have made this assessment in respect of a period of at least one year from the date of approval of the financial statements.

During 2025, the Charity undertook a period of restructuring in response to financial and operational challenges. As part of this process, steps were taken to reduce the cost base and align operations with available resources.

An updated 2027 budget and forecasts have been reviewed by the Board. This budget and forecasts, together with a partial repayment of a loan from Camara Education UK, demonstrate a positive unrestricted cashflow for the next 12 months. The Board also reviewed the Charity's current financial position and concluded that the Charity is trading solvently. In addition, further cost reduction measures have been implemented to strengthen the Charity's financial position. The Board will continue to carry out regular financial reviews to ensure that the organisation's financial position is maintained and to consider corrective action, if required. The trustees note the ongoing support of the wider Camara network.

Based on performance to date, the forecast cashflows, repayment of loan, the actions taken to reduce costs, and the continued support available to the Charity, the trustees are satisfied that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2. Accounting policies (continued)

2.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants has been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional and the delivery of a specific performance by the charity, are recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within income from charitable activities.

Donated services and facilities are included at the fair value to the charity where this can be quantified. Donations are included at the fair value to the charity where this can be quantified. Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

Costs of raising funds comprise the costs associated with attracting voluntary income and grant income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees, costs of legal advice for directors and costs linked to the strategic management of the charity including the cost of director meetings.

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure in the form of grants to local partners is recognised as part of the costs of charitable activities.

All costs are allocated between the expenditure categories of the Statements of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis such as staff time.

2.6 Currency

Functional and presentation currency
Items included in the financial statements of the company are measured using the currency of the primary economic environment which in the Company operated ("the functional currency"). The financial statements are presented in euro, which is the Company's functional and presentational currency and is denoted by the symbol (€).

Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivilants are presented in the Statement of Financial Activities within 'costs of charitable activities'. All other foreign exchange gains and losses are presented in the Statement of Financial Activities within 'expenditure on charitable activities'.

2.7 Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 16922. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997", therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing €NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%

2.9 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the agreement.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the Statement of Financial Activities.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.13 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.16 Fund accounting

The following funds are operated by the Charity:

Restricted funds
Restricted funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the Directors. Such purposes are within the overall aims of the Charity.

Unrestricted funds
Unrestricted funds includes general funds and designated funds and it represents amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the Charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Critical accounting estimates and areas of judgment

In the application of the Charity's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

Critical accounting estimates and assumptions:

Going Concern
The Directors have prepared budgets and cashflows for a period of at least twelve months from the date of approval of the financial statements which demonstrates that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern.

4. Income from donations and grants

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €
Donations			
Community fundraising	33,885	-	**33,885**
Donations	10,707	-	**10,707**
Total donations	44,592	-	**44,592**
Grants (note 5)	65,770	461,421	**527,191**
Total 2025	110,362	461,421	**571,783**

4. Income from donations and grants (continued)

	Unrestricted funds 2024	*Restricted funds 2024*	*Total funds 2024*
	€	€	€
Donations			
Community fundraising	*9,438*	-	*9,438*
Donations	*45,374*	-	*45,374*
Total donations	*54,812*	-	*54,812*
Grants (note 5)	*20,000*	*648,240*	*668,240*
Total 2024	*74,812*	*648,240*	*723,052*

5. Grants from Governments and other co-funders

	Unrestricted funds 2025	**Restricted funds 2025**	**Total funds 2025**
	€	€	€
Dell	31,227	204,307	**235,534**
Lenovo	-	53,004	**53,004**
World Bank	-	114,226	**114,226**
EKHC / UK Forex	-	35,668	**35,668**
A&K Logisitcs	-	1,893	**1,893**
Project Mercy	-	1,610	**1,610**
Pharo Funds	-	38,941	**38,941**
Restore The Motherland	-	6,540	**6,540**
Michael Joy	34,543	-	**34,543**
Other	-	5,232	**5,232**
Total 2025	65,770	461,421	**527,191**

Grants from Governments and other co-funders (continued)

	Unrestricted funds 2024 €	*Restricted funds 2024* €	*Total funds 2024* €
Dell	-	*409,473*	*409,473*
Lenovo	-	*1,779*	*1,779*
World Bank	-	*173,090*	*173,090*
EKHC / UK Forex	-	*24,698*	*24,698*
Cosmetic Dental	-	*8,863*	*8,863*
Stiching Dutch Flower Foundation	-	*7,040*	*7,040*
Sher Holland	-	*7,040*	*7,040*
Restore The Motherland	-	*5,676*	*5,676*
Denver Sisters	-	*4,431*	*4,431*
P. Rooney	*10,000*	-	*10,000*
Michael Joy	*10,000*	-	*10,000*
Other	-	*6,150*	*6,150*
Total 2024	*20,000*	*648,240*	*668,240*

6. Income from charitable activities

	Unrestricted funds 2025 €	**Total funds 2025** €
Sale of used computers and associated income	216,242	**216,242**
Computer sales to hubs - Ethiopia	337,721	**337,721**
Total 2025	553,963	**553,963**

6. Income from charitable activities (continued)

	Unrestricted funds 2024	*Restricted funds 2024*	*Total funds 2024*
	€	€	€
Sale of used computers and associated income	*216,641*	*11,048*	*227,689*
Computer sales to hubs - Ethiopia	*357,597*	-	*357,597*
Total 2024	*574,238*	*11,048*	*585,286*

7. Raising funds

Costs of raising funds

	Unrestricted funds 2025	**Total funds 2025**
	€	€
Support costs	63,046	**63,046**

	Unrestricted funds 2024	*Total funds 2024*
	€	€
Support costs	*92,997*	*92,997*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Expenditure on charitable activities

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €
Camara Kenya	10,000	152,213	**162,213**
Camara Ethiopia	(44,330)	247,957	**203,627**
Camara Zambia	40,995	83,109	**124,104**
Camara Tanzania	30,833	-	**30,833**
Cost of computers - Ethiopia	-	184,701	**184,701**
Cost of computers - Zambia	(1,348)	37,675	**36,327**
Cost of computers - Kenya	-	31,504	**31,504**
Cost of computers - processing donations for shipment	-	-	**-**
Support costs	404,858	-	**404,858**
	441,008	737,159	**1,178,167**

Included within Camara Ethiopia is a decrease of €44,330, which relates to the write backs of intercompany debt balances. Included within Camara Zambia is an increase of €29,000 which relates to the write off of intercompany debt.

	Unrestricted funds 2024 €	*Restricted funds 2024 €*	*Total funds 2024 €*
Camara Kenya	*6,207*	*100,508*	*106,715*
Camara Ethiopia	*(21,602)*	*414,105*	*392,503*
Camara Zambia	*16,284*	*13,147*	*29,431*
Camara Tanzania	*18,332*	*8,808*	*27,140*
Cost of computers - Ethiopia	*6,954*	*394,566*	*401,520*
Cost of computers - Zambia	*(4,015)*	-	*(4,015)*
Cost of computers - Tanzania	*73,486*	-	*73,486*
Cost of computers - Kenya	*3,589*	-	*3,589*
Cost of computers - processing donations for shipment	*3,528*	-	*3,528*
Support costs	*284,509*	-	*284,509*
	387,272	*931,134*	*1,318,406*

Included within Cost of computers - Tanzania is an increase of €75,203, which relates to the write off of intercompany debt balances due to the winding up of Camtech Tanzania Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Support costs

	Charitable activities 2025 €	Cost of raising funds 2025 €	Total funds 2025 €
Salaries and related costs	242,483	45,128	**287,611**
Office costs	35,975	2,622	**38,597**
Legal, audit and professional	11,130	-	**11,130**
Collecting and processing donations	76,189	-	**76,189**
Marketing and outsourcing costs	-	15,296	**15,296**
Unrealised foreign exchange losses	37,538	-	**37,538**
Bad debt recovered	1,543	-	**1,543**
Total 2025	404,858	63,046	**467,904**

Support costs (continued)

	Charitable activities 2024 €	*Cost of raising funds 2024 €*	*Total funds 2024 €*
Salaries and related costs	*196,695*	*54,662*	*251,357*
Office costs	*54,502*	*4,304*	*58,806*
Legal, audit and professional	*12,841*	-	*12,841*
Collecting and processing donations	*59,726*	-	*59,726*
Debt forgiveness	-	*15,378*	*15,378*
Marketing and outsourcing costs	-	*18,653*	*18,653*
Unrealised foreign exchange gains	*(39,255)*	-	*(39,255)*
Total 2024	*284,509*	*92,997*	*377,506*

10. Auditors' remuneration

	2025 €	*2024 €*
Fees payable to the auditor for the audit of the annual accounts	7,500	*9,870*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Staff costs

	2025 €	2024 €
Wages and salaries	201,273	131,883
Social security costs	21,708	17,369
	222,981	149,252

The average number of persons engaged by the Company during the year was as follows:

	2025 No.	2024 No.
Administration	5	5

The number of staff whose emoluments amounted to over €60,000 in the year were as follows:

	2025 €	2024 €
€60,000 - €69,999	1	1
€70,000 - €79,999	-	-
€80,000 - €89,999	-	-
€90,000 - €99,999	-	-
€100,000 - €109,999	-	-
	1	1

12. Directors' remuneration and expenses

During the year, no Director received any remuneration or other benefits *(2024 - €NIL)*.

Directors are entitled to reimbursement for vouched expenditure incurred in the performance of their duties. During the year ended 31 December 2025, Director expenses incurred were NIL *(2024 - €NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 January 2025	**27,339**
At 31 December 2025	**27,339**
Depreciation	
At 1 January 2025	**27,339**
At 31 December 2025	**27,339**
Net book value	
At 31 December 2025	**-**
At 31 December 2024	*-*

14. Debtors

	2025 €	*2024 €*
Due within one year		
Trade debtors	**315,451**	*307,695*
Other debtors	**22,867**	-
Prepayments and accrued income	**93,460**	*176,065*
	431,778	*483,760*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

15. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	**67,489**	*22,028*
Other taxation and social security	**4,384**	*10,899*
Other creditors	**129**	*686*
Accruals	**15,714**	*112,982*
Deferred income	**291,987**	*505,781*
	379,703	*652,376*

The amounts in deferred income relate to activities deferred beyond 31 December 2025 in line with the underlying grant agreements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 €	Income €	Expenditure €	Balance at 31 December 2025 €
Unrestricted funds				
General Funds - all funds	**210,366**	**664,325**	**(504,054)**	**370,637**
Restricted funds				
Restricted funds	**179,041**	**461,421**	**(737,159)**	**(96,697)**
Total of funds	**389,407**	**1,125,746**	**(1,241,213)**	**273,940**

Statement of funds - prior year

	Balance at 1 January 2024 €	*Income €*	*Expenditure €*	*Balance at 31 December 2024 €*
Unrestricted funds				
General Funds - all funds	*41,585*	*649,050*	*(480,269)*	*210,366*
Restricted funds				
Restricted funds	*450,887*	*659,288*	*(931,134)*	*179,041*
Total of funds	*492,472*	*1,308,338*	*(1,411,403)*	*389,407*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €
Current assets	458,352	195,291	**653,643**
Creditors due within one year	(87,715)	(291,988)	**(379,703)**
Total	370,637	(96,697)	**273,940**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 €	*Restricted funds 2024 €*	*Total funds 2024 €*
Current assets	*356,961*	*684,822*	*1,041,783*
Creditors due within one year	*(146,595)*	*(505,781)*	*(652,376)*
Total	*210,366*	*179,041*	*389,407*

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 €	*2024 €*
Net expenditure for the year (as per Statement of Financial Activities)	**(115,467)**	*(103,065)*
Adjustments for:		
Decrease in debtors	**51,982**	*302,929*
Decrease in creditors	**(272,673)**	*(231,108)*
Net cash provided by operating activities	**(336,158)**	*(31,244)*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19. Analysis of cash and cash equivalents

	2025	*2024*
	€	€
Cash in hand	221,865	*558,023*
Total cash and cash equivalents	221,865	*558,023*

20. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	€	€	€
Cash at bank and in hand	558,023	(336,158)	221,865
	558,023	(336,158)	221,865

21. Contingent liabilities

There were no contingent liabilities as at 31 December 2025 (2024: €NIL).

22. Capital commitments

There were no capital commitments as at 31 December 2025 (2024: €NIL).

23. Related party transactions

The only related party transactions were with Directors who made donations in a personal capacity and expenses which were reimbursed as disclosed in note 12.

As detailed in the Directors Report Camara Education works with a network of Education Hubs which are independent local entities responsible for the front-line delivery of the of the Camara Education model to educational institutes.

Camara Education UK Limited is related to Camara Education Company Limited by Guarantee by virtue of common directors. As at 31 December 2025, Camara Education UK Limited owed amounts of €183,893 (2024: €174,976) to Camara Education Company Limited by Guarantee.

24. Post balance sheet events

There have been no significant event impacting the company since the year end.

25. Controlling party

The Company is controlled by the Board of Directors acting in concert.